# BANKINTER 4 FTPYME Fondo de Titulización de Activos

**Brief report**

**Date:** 02/28/2011
**Currency:** EUR

**Date of constitution**
09/15/2008

**VAT Reg. no.**
V85524791

**Management Company**
Europea de Titulización, S.G.F.T

**Originator**
Bankinter

**Lead Manager**
Bankinter

**Series A1, A2, B, C, D and E Suscriber**
Bankinter

**Servicer**
Bankinter

**Bond Paying Agent**
Bankinter

**Market**
AIAF Mercado de Renta Fija

**Register of Book Securities**
Iberclear

**Treasury Account**
Bankinter

**Swap**
Bankinter

**Start-up Loan**
Bankinter

**Fund Auditors**
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

## Issued securities: Bonds

### Bonds issue

| Series<br>ISIN Code | Issue date<br>Nº bonds | Principal outstanding (Bond Unit / Series Total / %Factor)<br>Current | Original | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon | Redemption<br>Final maturity (legal) | Next | Rating S&P<br>Current | Original |
|---|---|---|---|---|---|---|---|---|---|
| Series A1<br>ES0313583009 | 09/15/2008<br>1,600 | 19,473.68<br>31,157,888.00<br>19.47% | 100,000.00<br>160,000,000.00 | Floating<br>3-M Euribor+0.320%<br>19.Jan/Apr/Jul/Oct | 1.3260%<br>04/18/2011<br>64.555249 Gross<br>52.289752 Net | 10/18/2051<br>Quarterly<br>19.Jan/Apr/Jul/Oct | 01/19/2008<br>"Pass-Through" | AAA | AAA |
| Series A2G<br>ES0313583017 | 09/15/2008<br>1,744 | 100,000.00<br>174,400,000.00<br>100.00% | 100,000.00<br>174,400,000.00 | Floating<br>3-M Euribor+0.300%<br>19.Jan/Apr/Jul/Oct | 1.3060%<br>04/18/2011<br>326.500000 Gross<br>264.465000 Net | 10/18/2051<br>Quarterly<br>19.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under certain circumstances | AAA | AAA |
| Series A3<br>ES0313583025 | 09/15/2008<br>196 | 100,000.00<br>19,600,000.00<br>100.00% | 100,000.00<br>19,600,000.00 | Floating<br>3-M Euribor+0.340%<br>19.Jan/Apr/Jul/Oct | 1.3460%<br>04/18/2011<br>336.500000 Gross<br>272.565000 Net | 10/18/2051<br>Quarterly<br>19.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under certain circumstances | AAA | AAA |
| Series B<br>ES0313583033 | 09/15/2008<br>300 | 100,000.00<br>30,000,000.00<br>100.00% | 100,000.00<br>30,000,000.00 | Floating<br>3-M Euribor+0.500%<br>19.Jan/Apr/Jul/Oct | 1.5060%<br>04/18/2011<br>376.500000 Gross<br>304.965000 Net | 10/18/2051<br>Quarterly<br>19.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under certain circumstances | A | A |
| Series C<br>ES0313583041 | 09/15/2008<br>160 | 100,000.00<br>16,000,000.00<br>100.00% | 100,000.00<br>16,000,000.00 | Floating<br>3-M Euribor+0.700%<br>19.Jan/Apr/Jul/Oct | 1.7060%<br>04/18/2011<br>426.500000 Gross<br>345.465000 Net | 10/18/2051<br>Quarterly<br>19.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under certain circumstances | BBB | BBB |
| Total | | 271,157,888.00 | 400,000,000.00 | | | | | | |

### Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

| | | | % Monthly CPR (SMM) | 0,17 | 0,34 | 0,51 | 0,69 | 0,87 | 1,06 | 1,25 | 1,44 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | % Annual equivalent CPR | 2,00 | 4,00 | 6,00 | 8,00 | 10,00 | 12,00 | 14,00 | 16,00 |
| Series A1 | With optional redemption * | Average life | Years | 0.52 | 0.47 | 0.45 | 0.43 | 0.41 | 0.39 | 0.37 | 0.36 |
| | | | Date | 07/26/2011 | 07/10/2011 | 07/02/2011 | 06/24/2011 | 06/16/2011 | 06/07/2011 | 06/01/2011 | 05/30/2011 |
| | | Final Maturity | Years | 1.00 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.50 | 0.50 |
| | | | Date | 01/18/2012 | 10/18/2011 | 10/18/2011 | 10/18/2011 | 10/18/2011 | 10/18/2011 | 07/18/2011 | 07/18/2011 |
| | Without optional redemption * | Average life | Years | 0.52 | 0.47 | 0.45 | 0.43 | 0.41 | 0.39 | 0.37 | 0.36 |
| | | | Date | 07/26/2011 | 07/10/2011 | 07/02/2011 | 06/24/2011 | 06/16/2011 | 06/07/2011 | 06/01/2011 | 05/30/2011 |
| | | Final Maturity | Years | 1.00 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.50 | 0.50 |
| | | | Date | 01/18/2012 | 10/18/2011 | 10/18/2011 | 10/18/2011 | 10/18/2011 | 10/18/2011 | 07/18/2011 | 07/18/2011 |
| Series A2G | With optional redemption * | Average life | Years | 9.59 | 8.79 | 8.06 | 7.39 | 6.82 | 6.31 | 5.86 | 5.46 |
| | | | Date | 08/17/2020 | 10/30/2019 | 02/06/2019 | 06/08/2018 | 11/10/2017 | 05/08/2017 | 11/25/2016 | 07/01/2016 |
| | | Final Maturity | Years | 10.25 | 9.50 | 8.75 | 8.25 | 7.50 | 7.01 | 6.50 | 6.01 |
| | | | Date | 04/18/2021 | 07/18/2020 | 10/18/2019 | 04/18/2019 | 07/18/2018 | 01/18/2018 | 07/18/2017 | 01/18/2017 |
| | Without optional redemption * | Average life | Years | 9.59 | 8.79 | 8.06 | 7.39 | 6.82 | 6.31 | 5.86 | 5.46 |
| | | | Date | 08/17/2020 | 10/30/2019 | 02/06/2019 | 06/08/2018 | 11/10/2017 | 05/08/2017 | 11/25/2016 | 07/01/2016 |
| | | Final Maturity | Years | 10.25 | 9.50 | 8.75 | 8.25 | 7.50 | 7.01 | 6.50 | 6.01 |
| | | | Date | 04/18/2021 | 07/18/2020 | 10/18/2019 | 04/18/2019 | 07/18/2018 | 01/18/2018 | 07/18/2017 | 01/18/2017 |
| Series A3 | With optional redemption * | Average life | Years | 4.38 | 3.93 | 3.55 | 3.23 | 2.95 | 2.72 | 2.52 | 2.34 |
| | | | Date | 06/06/2015 | 12/21/2014 | 08/03/2014 | 04/09/2014 | 12/30/2013 | 10/07/2013 | 07/25/2013 | 05/21/2013 |
| | | Final Maturity | Years | 8.75 | 8.01 | 7.25 | 6.75 | 6.25 | 5.75 | 5.25 | 5.00 |
| | | | Date | 10/18/2019 | 01/18/2019 | 04/18/2018 | 10/18/2017 | 04/18/2017 | 10/18/2016 | 04/18/2016 | 01/18/2016 |
| | Without optional redemption * | Average life | Years | 4.38 | 3.93 | 3.55 | 3.23 | 2.95 | 2.72 | 2.52 | 2.34 |
| | | | Date | 06/06/2015 | 12/21/2014 | 08/03/2014 | 04/09/2014 | 12/30/2013 | 10/07/2013 | 07/25/2013 | 05/21/2013 |
| | | Final Maturity | Years | 8.75 | 8.01 | 7.25 | 6.75 | 6.25 | 5.75 | 5.25 | 5.00 |
| | | | Date | 10/18/2019 | 01/18/2019 | 04/18/2018 | 10/18/2017 | 04/18/2017 | 10/18/2016 | 04/18/2016 | 01/18/2016 |
| Series B | With optional redemption * | Average life | Years | 10.93 | 9.97 | 9.22 | 8.68 | 7.96 | 7.44 | 6.94 | 6.45 |
| | | | Date | 12/22/2021 | 01/05/2021 | 04/05/2020 | 09/22/2019 | 12/31/2018 | 06/24/2018 | 12/24/2017 | 06/28/2017 |
| | | Final Maturity | Years | 11.01 | 10.01 | 9.25 | 8.75 | 8.01 | 7.50 | 7.01 | 6.50 |
| | | | Date | 01/18/2022 | 01/18/2021 | 04/18/2020 | 10/18/2019 | 01/18/2019 | 07/18/2018 | 01/18/2018 | 07/18/2017 |
| | Without optional redemption * | Average life | Years | 12.05 | 11.17 | 10.37 | 9.66 | 8.99 | 8.38 | 7.82 | 7.31 |
| | | | Date | 02/03/2023 | 03/16/2022 | 05/29/2021 | 09/11/2020 | 01/13/2020 | 06/03/2019 | 11/09/2018 | 05/07/2018 |
| | | Final Maturity | Years | 14.51 | 13.51 | 12.50 | 11.50 | 11.01 | 10.25 | 9.76 | 9.01 |
| | | | Date | 07/18/2025 | 07/18/2024 | 07/18/2023 | 07/18/2022 | 01/18/2022 | 04/18/2021 | 10/18/2020 | 01/18/2020 |
| Series C | With optional redemption * | Average life | Years | 11.01 | 10.01 | 9.25 | 8.75 | 8.01 | 7.50 | 7.01 | 6.50 |
| | | | Date | 01/18/2022 | 01/18/2021 | 04/18/2020 | 10/18/2019 | 01/18/2019 | 07/18/2018 | 01/18/2018 | 07/18/2017 |
| | | Final Maturity | Years | 11.01 | 10.01 | 9.25 | 8.75 | 8.01 | 7.50 | 7.01 | 6.50 |
| | | | Date | 01/18/2022 | 01/18/2021 | 04/18/2020 | 10/18/2019 | 01/18/2019 | 07/18/2018 | 01/18/2018 | 07/18/2017 |
| | Without optional redemption * | Average life | Years | 17.48 | 16.42 | 15.43 | 14.49 | 13.64 | 12.86 | 12.14 | 11.47 |
| | | | Date | 07/07/2028 | 06/15/2027 | 06/18/2026 | 07/11/2025 | 09/03/2024 | 11/23/2023 | 03/07/2023 | 07/06/2022 |
| | | Final Maturity | Years | 36.27 | 36.27 | 36.27 | 36.27 | 36.27 | 36.27 | 36.27 | 36.27 |
| | | | Date | 04/18/2047 | 04/18/2047 | 04/18/2047 | 04/18/2047 | 04/18/2047 | 04/18/2047 | 04/18/2047 | 04/18/2047 |

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

## Credit enhancement and financial operations

### Credit enhancement (CE)

| | Current | | | | At issue date | |
|---|---|---|---|---|---|---|
| | | | % CE | | | % CE |
| Series A1 | 11.49% | 31,157,888.00 | 102.05% | 40.00% | 160,000,000.00 | 69.50% |
| Series A2G | 64.32% | 174,400,000.00 | 37.73% | 43.60% | 174,400,000.00 | 25.90% |
| Series A3 | 7.23% | 19,600,000.00 | 30.50% | 4.90% | 19,600,000.00 | 21.00% |
| Series B | 11.06% | 30,000,000.00 | 19.44% | 7.50% | 30,000,000.00 | 13.50% |
| Series C | 5.90% | 16,000,000.00 | 13.54% | 4.00% | 16,000,000.00 | 9.50% |
| Issue of Bonds | | 271,157,888.00 | | | 400,000,000.00 | |
| Reserve Fund | 13.54% | 36,704,389.28 | | 9.50% | 38,000,000.00 | |

### Other finantial operations (current)

| Assets | | Balance | Interest |
|---|---|---|---|
| Treasury Account | | 41,791,087.21 | 1.020% |
| Servicer ppal collect not yet credited | | 2,455,446.72 | |
| Servicer ints collect not yet credited | | 213,405.48 | |
| **Liabilities** | **Available** | **Balance** | **Interest** |
| Start-up Loan L/T | | 0.00 | |
| Start-up Loan S/T | | 208,468.84 | |
| Subordinated Loan | | 38,000,000.00 | 3.010% |

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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**Additional information**
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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## Brief report

**Date:** 02/28/2011
**Currency:** EUR

**Date of constitution**
09/15/2008

**VAT Reg. no.**
V85524791

**Management Company**
Europea de Titulización, S.G.F.T

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Bankinter

**Lead Manager**
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**Series A1, A2, B, C, D and E Suscriber**
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**Treasury Account**
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**Fund Auditors**
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

**Collateral: SME Loans**

### General

| | Current | At constitution date |
|---|---|---|
| Count | 1,208 | 1,477 |
| Principal | | |
| Principal outstanding | 264,379,891.58 | 400,001,845.15 |
| Average loan | 218,857.53 | 270,820.48 |
| Minimum | 1,458.46 | 40,643.09 |
| Maximum | 3,298,548.64 | 3,728,508.65 |
| Interest rate | | |
| Weighted average (wac) | 2.03% | 5.45% |
| Minimum | 0.85% | 4.61% |
| Maximum | 4.72% | 7.51% |
| Final maturity | | |
| Weighted average (WARM) (months) | 146 | 152 |
| Minimum | 03/03/2011 | 02/01/2009 |
| Maximum | 07/26/2047 | 07/26/2047 |
| Index (principal outstanding distribution) | | |
| 1-month EURIBOR/MIBOR | 4.85% | 13.67% |
| 3-month EURIBOR/MIBOR | 0.25% | 0.41% |
| 6-month EURIBOR/MIBOR | 0.08% | 0.00% |
| 1-year EURIBOR/MIBOR | 94.83% | 82.43% |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 0.00% | 3.49% |

### Distribution by sector (CNAE)

| | Current | At constitution date |
|---|---|---|
| (K) - Real Estate and Rental Activities; Business Services | 28.90% | 27.31% |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 22.38% | 21.96% |
| (D) - Manufacturing industry | 18.30% | 21.46% |
| (F) - Building | 11.69% | 11.05% |
| (I) - Transport, Storage and Communications | 3.74% | 3.89% |
| (H) - Catering trade | 4.37% | 3.78% |
| (O) - Other social activities and services provided to the Community; Personal Services | 3.87% | 3.57% |
| (N) - Health and Veterinary Activities, Social Services | 3.35% | 3.43% |
| (E) - Production and distribution of electric power, gas and water | 0.87% | 1.00% |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture | 0.85% | 0.81% |
| (C) - Extractive industries | 0.70% | 0.80% |
| (M) - Education | 0.72% | 0.68% |
| (L) - Public Administration, Defence and Compulsory Social Security | 0.18% | 0.15% |
| (B) - Fishing | 0.09% | 0.11% |

### Prepayments

| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|---|---|---|---|---|---|
| Single month. mort. (SMM) | 0.12% | 0.25% | 0.21% | 0.25% | 0.31% |
| Annual Percentage Rate (CPR) | 1.48% | 2.94% | 2.48% | 2.99% | 3.65% |

### Geographic distribution

| | Current | At constitution date |
|---|---|---|
| Andalucia | 15.44% | 15.01% |
| Aragon | 2.68% | 3.10% |
| Asturias | 0.35% | 0.72% |
| Balearic Islands | 1.47% | 1.25% |
| Basque Country | 6.34% | 6.33% |
| Canary Islands | 4.86% | 4.68% |
| Cantabria | 1.56% | 1.35% |
| Castilla-La Mancha | 5.57% | 6.31% |
| Castilla-Leon | 2.49% | 2.51% |
| Catalonia | 11.71% | 11.11% |
| Extremadura | 1.09% | 1.15% |
| Galicia | 1.99% | 2.35% |
| La Rioja | 0.61% | 1.37% |
| Madrid | 28.07% | 26.47% |
| Murcia | 2.62% | 2.93% |
| Navarra | 1.08% | 0.89% |
| Valencia | 12.09% | 12.46% |

### Current delinquency

| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
|---|---|---|---|---|---|---|---|---|---|
| | | Principal | Interest | Other | Total | % | | | % |
| *Delinquencies* | | | | | | | | | |
| Up to 1 month | 106 | 116,735.81 | 22,354.62 | 0.00 | 139,090.43 | 5.16 | 19,208,522.34 | 19,347,612.77 | 48.83 |
| from > 1 to ≤ 2 months | 25 | 106,271.67 | 12,403.80 | 0.00 | 118,675.47 | 4.40 | 4,282,618.34 | 4,401,293.81 | 11.11 |
| from > 2 to ≤ 3 months | 20 | 171,520.10 | 27,358.40 | 0.00 | 198,878.50 | 7.37 | 5,358,022.07 | 5,556,900.57 | 14.03 |
| from > 3 to ≤ 6 months | 8 | 63,757.97 | 10,141.76 | 0.00 | 73,899.73 | 2.74 | 1,149,981.03 | 1,223,880.76 | 3.09 |
| from > 6 to < 12 months | 15 | 232,589.26 | 40,644.88 | 0.00 | 273,234.14 | 10.13 | 2,654,806.73 | 2,928,040.87 | 7.39 |
| from ≥ 12 to < 18 months | 5 | 197,860.15 | 86,951.50 | 0.00 | 284,811.65 | 10.56 | 2,440,805.54 | 2,725,617.19 | 6.88 |
| from ≥ 18 to < 24 months | 7 | 441,108.32 | 65,589.94 | 0.00 | 506,698.26 | 18.78 | 1,168,048.01 | 1,674,746.27 | 4.23 |
| from ≥ 2 years | 12 | 1,016,529.04 | 85,685.82 | 0.00 | 1,102,214.86 | 40.86 | 659,191.01 | 1,761,405.87 | 4.45 |
| Subtotal | 198 | 2,346,372.32 | 351,130.72 | 0.00 | 2,697,503.04 | 100.00 | 36,921,995.07 | 39,619,498.11 | 100.00 |
| *Doubt debts (subjectives)* | | | | | | | | | |
| | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Subtotal | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 198 | 2,346,372.32 | 351,130.72 | 0.00 | 2,697,503.04 | | 36,921,995.07 | 39,619,498.11 | |

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**Additional information**
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